

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the contents of this letter, please seek independent professional advice.**

30 September 2020

Dear Investor,

**JPMorgan SAR American Fund / JPMorgan SAR Asian Bond Fund /  
JPMorgan SAR Asian Fund / JPMorgan SAR European Fund /  
JPMorgan SAR Global Bond Fund / JPMorgan SAR Global Emerging Markets Fund /  
JPMorgan SAR Greater China Fund / JPMorgan SAR HK\$ Bond Fund /  
JPMorgan SAR Hong Kong Fund / JPMorgan SAR Japan Fund**  
(individually, the “Trust” or collectively, the “Trusts”)

We are writing to inform you about certain changes to the Trusts.

#### **Change in valuation policy due to outsourcing of administrative functions of the Trusts**

As disclosed in the Explanatory Memorandum of the Trusts, JPMorgan Asset Management (Asia Pacific) Limited (the “**Manager**”) may at its discretion outsource the administrative functions in respect of the Trusts from time to time, subject to the consent of the Trustee of the Trusts. In connection with such outsourcing, the following changes to the Trusts will be implemented in order to align with the operation of the service provider’s platform:

1. different, but equally established, pricing source will be adopted for valuation of investments of the Trusts;
2. the accounting and valuation system of the service provider will be adopted to conduct accounting of the Trusts; and
3. immaterial amendments will be made to the calculation method for the net asset value of a class of the Trusts.

The above changes will be implemented to the Trusts by batches starting from 30 October 2020. The implementation of the above changes to all Trusts is expected to be completed by the end of this year.

Based on an impact analysis conducted by an independent third party, the Manager is of the view that the impact on the Trusts’ portfolio valuation due to the above changes, if any, will be immaterial.

The above changes do not amount to material changes to the Trusts and will not have any material adverse impact on the unitholders’ rights or interests. They do not give rise to any material change or increase in the overall risk profile of the Trusts.

The above changes are one-off in nature and will not require amendments to the trust deeds and Explanatory Memorandum of the Trusts.

The current Explanatory Memorandum of the Trusts is available free of charge upon request at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trusts<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>. The current trust deeds of the respective Trusts are available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited as the Administrator of the Trusts<sup>1</sup>.

The Manager of the Trusts accepts responsibility for the accuracy of the contents of this letter.

Should you have any questions regarding the above, please do not hesitate to contact your designated client adviser, account manager, pension scheme trustee or administrator.

Yours faithfully,  
For and on behalf of  
JPMorgan Asset Management (Asia Pacific) Limited

A handwritten signature in black ink, appearing to be 'RL' with a flourish at the end.

Regina Liu  
Head of Hong Kong Institutional Business

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<sup>1</sup> The registered office of the Administrator is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.